

## CURRICULUM VITAE

### **PERSONAL INFORMATION**

*First name, Family name:* Francesco, Franzoni

*Nationality:* Italian

*Date of birth:* 30/03/1972

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### **EDUCATION**

2002 PhD, Department of Economics, Massachusetts Institute of Technology, USA

1998 M.S., Master in Economics, Bocconi University, Italy

1996 Bachelor in Economics, Bocconi University, Italy

### **CURRENT POSITIONS**

2012 – Present Full Professor

Faculty of Economics, Università della Svizzera italiana (USI), Lugano, Switzerland

2012 – Present Senior Chair

Swiss Finance Institute, Switzerland

2018 – Present Research Fellow at the Center for Economic Policy Research (CEPR)

### **PREVIOUS POSITIONS**

2007 – 2012 Assistant Professor

Faculty of Economics, Università della Svizzera italiana (University of Lugano), Switzerland

2007 – 2012 Junior Chair

Swiss Finance Institute, Switzerland

2008 Fall Instructor for Ph.D. class at the London School of Economics

2003 – 2012 Assistant Professor

HEC School of Management, Paris, France

2002 – 2003 Postdoctoral Fellow

Universitat Pompeu Fabra, Barcelona, Spain.

### **GRANTS AND AWARDS**

2022 Distinguished Referee Award at the *Review of Financial Studies*

2020 – 2024 Recipient of Swiss National Fund grant for the project “The Role of Financial Markets Institutions in Capital Allocation” (CHF 701,450)

2018 Distinguished Referee Award at the *Review of Finance*

2017 – 2021 Recipient of Swiss National Fund grant for the project “Information Diffusion and Price Formation in Equity Markets: Empirical Analysis of Trading Networks” (CHF 385,809)

2013 – 2016 Head of SFI Research Project “Institutional Trading: Liquidity Provision, Managerial Incentives, and High-Frequency Trading”: CHF 70,000 (annual budget)

2007 – 2013 Researcher in NCCR FINRISK project “Corporate Finance, Market Structure and the Theory of the Firm” directed by Prof. Michel Habib

2013 Best Paper Award at the 20th Annual MFS Conference

2012 Inquire Europe Grant Winner: 10,000 euros

2012 – 2015 Co-assignee of the Swiss National Fund pro-doc grant (CHF 487,044)

2009 Netspar research grant (10,000 euros)

2006 HEC Foundation research grant (30,000 euros)

2002 – 2003 TMR-CEPR fellowship

2000 – 2001 Ente Luigi Einaudi scholarship for graduate studies

1998 – 2000 Bank of Italy scholarship for graduate studies

### **PROFESSIONAL SERVICE**

Ad hoc referee for:

*ERC Grants, Journal of Political Economy, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Economic Studies, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Journal of Empirical Finance, Journal of Banking and Finance, Journal of International Money and Finance, Journal of Pension Economics and Finance, Journal of Financial Intermediation, Financial Analyst Journal*

Discussant at:

Adam Smith Workshop 2021; WFA 2020; AFA 2019; Berlin Asset Management Conference, 2019; FIRS, Barcelona, 2018; Berlin Asset Management Conference, 2017, 2019; AQR Institute Academic Symposium at LBS, 2017; NBER Long Term Asset Management, 2017; WFA, 2016; FIRS Conference, Lisbon, 2016; 10th Annual Hedge Fund Conference, Imperial College, 2015; Berlin Asset Management Conference, 2015; AFA, 2015; Berlin Asset Management Conference, 2014; ASAP Conference, 2013; Paul Wooley Conference, 2011; Hedge Fund Conference, Saïd Business School, Oxford, 2010; FIRS Conference; WFA, 2007; EFA, Zurich; Amsterdam Asset Pricing Retreat; ASAP, LSE

### **INSTITUTIONAL RESPONSIBILITIES**

2017 – 2019 Director of the Institute of Finance, Università della Svizzera italiana

2013 – 2017 PhD Program director, Università della Svizzera italiana

2007 – 2013 Organizer of the Seminar Series, Università della Svizzera italiana

### **COMMISSIONS OF TRUST**

2014 – Member of Program Committee, European Finance Association (EFA) Conference

2014 – Member of Program Committee, Rothschild Caesarea Center Annual Conference

2017 – Member of Program Committee, Asset Management Conference, Berlin

2020 – Member of Program Committee, MARC Conference, Villanova University

2012 – 2013 Reviewer for the Italian Agency for the Evaluation of Universities and Research Institutes (ANVUR)

2012 Reviewer for Swiss National Science Foundation (SNF)

2007 Reviewer for Canadian National Science Foundation

### **MEMBERSHIPS OF SCIENTIFIC SOCIETIES**

2003 – 2017 Member of the American Finance Association

2014 – 2017 Member of the European Finance Association

### **TEACHING ACTIVITIES**

2001 – 2002 Econometrics II, Ph.d., MIT (TA for Professor J. Hausman)

2002 – 2003 Financial Economics II, Master, Universidad Pompeu Fabra, Barcelona

2003 – 2005 Econometrics, Master, HEC, Paris

2003 – 2004 Econometrics for finance, Master of Finance, HEC, Paris

2003 – 2005 Empirical Finance, Ph.d., HEC, Paris

2005 – 2006 Research in Finance, Master, HEC, Paris

2004 – 2007 Theory of Finance, Master, HEC, Paris

2005 – 2007 Empirical Finance, Ph.d., DELTA, Paris

2007 – Capital Markets/Investments, Master, Università della Svizzera Italiana, Lugano

2007 – 2008 Empirical Finance, Ph.d., London School of Economics

2008 – Empirical Asset Pricing, Ph.d., Università della Svizzera Italiana, Lugano

2013 – Financial Modeling, Master, Università della Svizzera Italiana, Lugano

2017 – 2018 Executive Education: SFI Managing International Asset Management Program

## RESEARCH OUTPUT

### Publications in Peer Reviewed Journals

“Competition for Attention in the ETF Space”, with Itzhak Ben-David, Byungwook Kim, Rabih Moussawi, 2023, *Review of Financial Studies*, Volume 36, Issue 3, 987–1042.

“The Value of Intermediation in the Stock Market”, with Marco Di Maggio and Mark Egan, 2022, *Journal of Financial Economics*, Volume 145, Issue 2, Part A, 208-233.

“The Granular Nature of Large Institutional Investors”, with Itzhak Ben-David, Rabih Moussawi, John Sedunov, 2021, *Management Science*, 67(11), 6629–6659, **lead article**.

“What Constrains Liquidity Provision? Evidence From Institutional Trades”, with Efe Coteliloglu and Alberto Plazzi, 2021, *Review of Finance*, 25(2), 485–517.

“Brokers and Order Flow Leakage: Evidence from Fire Sales”, with Andrea Barbon, Marco Di Maggio, and Augustin Landier, 2019, *Journal of Finance*, 74(6), 2703-2705, **lead article**.

“A Note to “Do ETFs Increase Volatility?”: An Improved Method to Predict Assignment of Stocks in to Russell Indexes”, with Itzhak Ben-David and Rabih Moussawi, 2019, *Journal of Finance, Replications and Corrigenda* (web-only: <https://doi.org/10.37214/jofweb.1>)

“Costs and Benefits of Financial Conglomerate Affiliation: Evidence from Hedge Funds”, with Mariassunta Giannetti, 2019, *Journal of Financial Economics*, 134(2), 355-380.

“The Relevance of Broker Networks for Information Diffusion in the Stock Market”, with Marco Di Maggio, Amir Kermani, and Carlo Sommovilla, 2019, *Journal of Financial Economics*, 134(2), 419-446.

“Do ETFs Increase Volatility?”, with Itzhak Ben-David and Rabih Moussawi, 2018, *Journal of Finance*, 73(6), 2471-2535, **lead article**

“Fund flows and market states”, with Martin Schmalz, 2017, *Review of Financial Studies*, 30(8), pp. 2621-2673.

“Exchange-Traded Funds (ETFs)”, with Itzhak Ben-David and Rabih Moussawi, 2017, *Annual Review of Financial Economics*, 9(1), pp. 169-189.

“Do hedge funds manipulate stock prices?”, with Itzhak Ben-David, Augustin Landier, and Rabih Moussawi, 2013, *Journal of Finance*, 68(6), pp. 2383-2434

“Hedge fund stock trading in the financial crisis of 2007-2009”, with Itzhak Ben-David and Rabih Moussawi, 2012, *Review of Financial Studies*, 25(1), pp. 1-54, **lead article**

“Private equity performance and liquidity risk”, with Eric Nowak and Ludovic Phalippou, 2012, *Journal of Finance*, 67(6), pp. 2341-2373

“Underinvestment Vs. Overinvestment: Evidence From Price Reactions To Pension Contributions”, 2009, *Journal of Financial Economics*, Volume 92, Issue 3, pp. 491-518

“Learning about Beta: Time-Varying Factor Loadings, Expected Returns, and the Conditional CAPM”, with Tobias Adrian, 2009, *Journal of Empirical Finance*, Volume 16, Issue 4, pp. 537-556

“Pension Plan Funding and Stock Market Efficiency”, with José M. Marín, 2006, *Journal of Finance*, pp. 921–956

“Portable Alphas From Pension Mispricing”, with José M. Marín, *Journal of Portfolio Management*, Summer, 2006, pp. 44–53

### PhD Thesis

“Where is Beta Going? The Riskiness of Value and Small Stocks”, 2002, PhD Thesis, Massachusetts Institute of Technology

### Invited Presentations

- 2022 University of Sankt Gallen (seminar), Aarhus BSS (seminar)
- 2021 AEA; Virtual Finance Seminar in Corporate Finance and Investments; Frankfurt School of Finance & Management (seminar); Democratize Quant Conference; CEPR Caffè (seminar); Amsterdam University (seminar); Bank for International Settlements (seminar)
- 2020 WFA (presented by co-author), Plato Market Innovator (MI3) Conference
- 2019 AFA (presented by co-author), Nova Lisbon (seminar), ESSEC (seminar), CSEF-IGIER Conference
- 2018 EIEF (seminar), Aalto University (seminar), UC Dublin (seminar), Financial Conduct Authority (seminar), 3<sup>rd</sup> MacroPrudential Conference (ECB), FIRS, WFA, Bank of England
- 2017 WFA (two papers in the program); NBER AP and Recent Advances in Long Term Asset Management (presented by co-author); Barcelona GSE Summer Forum; Warwick Business School (seminar); AFA, Chicago; AEA Chicago; NYU-Fed Conference; NBER Long-Term Asset Management; WFA; 4<sup>th</sup> Annual Conference on Financial Market Regulation (SEC); Bocconi University (seminar)
- 2016 AFA, San Francisco (two papers in the program, presented by co-authors), Bank for International Settlements (seminar series); Regulating Financial Markets Conference, Frankfurt; AIM Investment Conference, Austin;
- 2015 Toulouse School of Economics, seminar; Bocconi University, seminar; Berlin Asset Management Conference (presented by co-author); NBER Risk of Financial Institutions, Summer Institute (presented by co-author); Cattolica University-Consob (Milan), seminar; AFA, Boston (presented by co-author)
- 2014 NBER Asset Pricing Summer Institute; FIRS (presented by co-author); AFA, Philadelphia; 6<sup>th</sup> Hedge Fund Conference Paris (two papers in the program); National University of Singapore; Rothschild Caesarea Center 11th Annual Conference; INSEAD Seminar; HEC Seminar
- 2013 NBER Asset Pricing (paper presented by co-author); SIFR, Stockholm; 20th Annual MFS Conference (paper presented by co-author); AFA, San Francisco (two papers in the program); University of Bergen; 2<sup>nd</sup> Asset Management Summit, Luxembourg
- 2012 4<sup>th</sup> Hedge Fund Conference, Paris; University of Verona; 5<sup>th</sup> Paul Wooley Conference, LSE; 8<sup>th</sup> Csef-IGIER Symposium, Capri; 5<sup>th</sup> Erasmus Liquidity Conference, Rotterdam; Liquidity & Arbitrage Trading Conference, Geneva; 1<sup>st</sup> Asset Management Summit, Luxembourg; University of Zurich
- 2011 AFA, Denver; EFA, Stockholm (paper presented by co-author); 3<sup>rd</sup> Hedge Funds Conference, Paris; Stockholm University; Nova University Lisbon; Conference on Financial Intermediation and the Real Economy, Paris; WU Gutmann Center Symposium, Vienna; Helsinki Finance Summit
- 2010 CREDIT Conference, Venice; FIRS Conference in Florence; LUISS University, Rome; Third Erasmus Liquidity Conference, Rotterdam; EFA Frankfurt (paper presented by co-author); 2<sup>nd</sup> Hedge Fund Conference, Paris
- 2009 Citi Quantitative Conference, London; Gerzensee CEPR Conference; Wharton FIRS Conference (paper presented by co-author); Second Erasmus Liquidity Conference, Rotterdam (paper presented by co-author)
- 2008 Northern Finance Association Conference, Calgary; Third Swiss Finance Institute General Assembly, Geneva; Gerzensee Finrisk Conference; University of Lausanne; University Tor Vergata, Rome

- 2007 Tilburg University; BGI, London; University of Lugano
- 2006 ASAP Conference Oxford; CRSP Forum, Chicago (paper presented by co-author)
- 2003 HEC School of Management, Paris; University of Amsterdam, Finance Group; Oxford Business School; IESE, Barcelona; European Financial Management Association, Helsinki; European Finance Association 2003 Meetings, Oslo
- 2002 Universitat Pompeu Fabra, Barcelona; Morgan Stanley, NYC; NERA, NYC; Goldman Sachs, NYC